CONSOLIDATED INSURANCE TRUST INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2002

						1					Current Fiscal		Prior Year		3 Years	5 Years
	October-02				September-02					Year-to-Date		FY02		Ended	Ended	
	Market Value	Allocation Actual Policy (1)		Returns		Market Value	Allocation Actual Policy (1)		Returns-Quarter		Returns		Returns			6/30/2002
LARGE CAP DOMESTIC EQUITY	Market Value	Actual	Policy (1)	Gross	Net	Market Value	Actual	Policy (1)	Gross	Net	Gross	Net	Gross	Net	Net	Net
Structured Growth																
AllianceBernstein	15,122,180	1.6%	1.8%	7.98%	7.96%	14.003.856	1.5%	1.8%	-13.47%	-13.54%	-6.57%	-6.66%	-28.37%	-28.65%	-16.80%	N/A
Russell 1000 Growth	10,122,100	1.070	1.070	9.17%	9.17%	14,000,000	1.070	1.070	-15.05%		-7.26%	-7.26%	-26.49%	-26.49%	-16.15%	N/A
Structured Value				0,0	0.1770				70.0070	10.0070	7.2070	7.2070	20.1070	20.70	70.7070	
LSV	15,607,005	1.7%	1.8%	2.76%	2.74%	15,175,650	1.7%	1.8%	-18.53%	-18.60%	-16.28%	-16.37%	2.90%	2.41%	5.40%	N/A
Russell 1000 Value	13,007,003	1.7 /0	1.070	7.41%	7.41%	13,173,030	1.7 /0	1.0 /6		-18.77%	-12.75%	-12.75%	-8.96%	-8.96%	-2.92%	N/A
				7.4170	7.4170				10.7770	10.7770	12.7070	12.7070	0.0070	0.0070	2.0270	7471
S&P 500 Index	75 550 550	0.00/	0.50/	0.000/	0.000/	CO 444 COO	7.00/	0.50/	47.050/	47.000/	0.070/	0.000/	47.000/	40.000/	0.070/	2 500/
State Street S&P 500	75,552,556	8.2%	8.5%	8.80% 8.80%	8.80% 8.80%	69,441,630	7.6%	8.5%	-17.25% -17.28%	-17.28%	-9.97% -10.00%	-9.98% -10.00%	-17.99% -17.99%	-18.03% -17.99%	-9.27% -9.18%	3.58% 3.67%
S&P 500				8.80%					-17.28%	-17.28%	-10.00%	-10.00%	-17.99%	-17.99%	-9.18%	3.67%
TOTAL LARGE CAP DOMESTIC EQUITY	106,281,741	11.5%	12.1%	7.75%	7.74%	98,621,136	10.8%	12.1%	-16.93%	-16.96%	-10.49%	-10.53%	-16.75%	-16.89%	-8.30%	3.74%
S&P 500				8.80%	8.80%				-17.28%	-17.28%	-10.00%	-10.00%	-17.99%	-17.99%	-9.18%	3.67%
SMALL CAP DOMESTIC EQUITY																
Manager-of-Managers	F4 000 004	5.0 0/	0.00/	0.500/	0.400/	F0 004 400	E 50/	0.00/	40 440/	40.040/	47.000/	47.000/	40.070/	44 770/	A1/A	21/4
SEI Russell 2000 + 200bp	51,636,364	5.6%	6.0%	2.53% 3.38%	2.46% 3.38%	50,384,108	5.5%	6.0%	-19.14% -20.97%	-19.31% -20.97%	-17.09% -18.30%	-17.33% -18.30%	-10.97% -7.96%	-11.77% -7.96%	N/A N/A	N/A N/A
,																
TOTAL SMALL CAP DOMESTIC EQUITY	51,636,364	5.6%	6.0%	2.53%	2.46%	50,384,108	5.5%	6.0%		-19.31%	-17.09%	-17.33%	-10.90%	-11.69%	2.22%	4.32%
Russell 2000				3.21%	3.21%				-21.40%	-21.40%	-18.87%	-18.87%	-8.59%	-8.59%	1.67%	4.44%
OON VEDTIDI EO																
CONVERTIBLES	00 040 400	40.00/	44.00/	2 550/	2.540/	00 04 4 0 40	40.00/	44.00/	0.050/	40.050/	C 7C0/	C 000/	40.040/	20.270/	0.000/	AI/A
TCW First Boston Convertible Index	99,618,463	10.8%	11.9%	3.55% 2.85%	3.51% 2.85%	96,914,343	10.6%	11.9%	-9.95% -8.47%	-10.05% -8.47%	-6.76% -5.86%	-6.89% -5.86%	-19.94% -12.44%	-20.37% -12.44%	-2.22% 0.11%	N/A N/A
First boston conventible index				2.00/0	2.00/0				-0.47 /0	-0.47 /0	-3.00%	-5.00%	-12.44/0	-12.44/0	0.11/6	IVA
INTERNATIONAL EQUITY																
Large Cap - Active																
Capital Guardian	69.139.078	7.5%	8.0%	8.79%	8.75%	63.599.788	7.0%	8.0%	-20.48%	-20.58%	-13.49%	-13.63%	-11.65%	-12.10%	-2.96%	2.87%
MSCI EAFE - 50% Hedged	, ,			5.40%	5.40%				-20.02%	-20.02%	-15.70%	-15.70%	-14.62%	-14.62%	-7.32%	-1.89%
-																
DOMESTIC FIXED INCOME																
Core Bond																
Western Asset	284,295,165	30.8%	29.1%	-0.87%	-0.89%	286,484,108	31.4%	29.1%	3.55%	3.51%	2.65%	2.59%	8.58%	8.36%	8.53%	7.80%
Lehman Aggregate				-0.46%	-0.46%				4.58%	4.58%	4.10%	4.10%	8.62%	8.62%	8.10%	7.57%
Index																
Bank of ND	158,936,931	17.2%	16.6%	-0.96%	-0.96%	160,476,819	17.6%	16.6%	5.97%	5.96%	4.96%	4.93%	8.44%	8.38%	7.79%	7.42%
Bank of ND CD'S	8,116,532	0.9%	0.9%	0.29%	0.29%	8,093,027	0.9%	0.9%	0.97%	0.97%	1.26%	1.26%	5.04%	5.04%	5.55%	5.48%
Total Index	167,053,463	18.1%	17.5%	-0.90%	-0.90%	168,569,846	18.5%	17.5%	5.29%	5.28%	4.34%	4.32%	8.20%	8.14%	7.66%	7.30%
Lehman Gov/Corp				-0.96%	-0.96%				5.70%	5.70%	4.68%	4.68%	8.24%	8.24%	7.86%	7.47%
BBB Average Quality																
Strong	112,551,166	12.2%	11.6%	-0.60%	-0.62%	113,585,005	12.5%	11.6%	3.18%	3.08%	2.57%	2.44%	N/A	N/A	N/A	N/A
Lehman US Credit BAA				-1.18%	-1.18%				2.70%	2.70%	1.49%	1.49%	N/A	N/A	N/A	N/A
								/							=	
TOTAL DOMESTIC FIXED INCOME	563,899,794	61.1%	58.2%	-0.79%	-0.81%	568,638,959	62.4%	58.2%	4.08%	4.03%	3.25%	3.19%	7.71%	7.55%	7.88%	7.42%
Lehman Gov/Corp				-0.96%	-0.96%				5.70%	5.70%	4.68%	4.68%	8.24%	8.24%	7.86%	7.47%
CASH EQUIVALENTS																
Bank of ND	32.492.539	3.5%	3.8%	0.15%	0.15%	33.042.029	3.6%	3.8%	0.48%	0.48%	0.63%	0.63%	2.41%	2.41%	4.76%	4.99%
90 Day T-Bill	32,732,333	3.3/0	3.070	0.15%	0.15%	33,072,029	3.070	3.070	0.45%	0.45%	0.60%	0.60%	2.63%	2.63%	4.68%	4.84%
, . 2				5570	3070				0070	0070	0.0070	0.0070	2.0070	2.0070		
TOTAL INSURANCE TRUST	923,067,979	100.0%	100.0%	1.48%	1.46%	911,200,363	100.0%	100.0%	-3.53%	-3.59%	-2.10%	-2.18%	-1.49%	-1.73%	3.72%	6.68%
POLICY TARGET BENCHMARK				1.48%	1.48%				-3.01%	-3.01%	-1.58%	-1.58%	-0.22%	-0.22%	3.61%	6.46%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Because each fund within the Insurance Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.